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ARNC Shareholder Alert: Wolf Popper LLP Files Securities Class Action Lawsuit Against Arconic Corporation

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Wolf Popper LLP

Industry: Consumer Services

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NEW YORK, Jan. 29, 2025 (GLOBE NEWSWIRE) -- Prominent investor rights law firm Wolf Popper LLP announces that it has filed a securities class action lawsuit on behalf of sellers of Arconic Corporation (NYSE: ARNC) common stock between April 19, 2022 and May 3, 2023, inclusive (the "Class Period"). Captioned *Charter Township of Shelby Police & Fire Pension & Retirement System v. Arconic Corporation et al.*, No. 25-cv-00863 (S.D.N.Y.), the Arconic class action lawsuit charges Arconic and certain of its executive officers and directors with violations of the Securities Exchange Act of 1934. A copy of the complaint is available on Wolf Popper's website by clicking [here](#).



If you sold Arconic common stock during the Class Period and wish to serve as lead plaintiff of the Arconic class action lawsuit, or have any questions concerning the Arconic class action lawsuit, please contact attorney Adam Savett of Wolf Popper by calling (212) 451-9655, or via e-mail at asavett@wolfpopper.com. Lead plaintiff motions for the Arconic class action lawsuit must be filed with the Court no later than March 31, 2025.

CASE ALLEGATIONS: Arconic is a provider of aluminum sheets, plates, and extrusions, as well as architectural products to the ground transportation, aerospace, building and construction,



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offers to purchase all of the outstanding shares of Arconic common stock at a material premium far above the Company's then-current stock price, while at the same time repurchasing millions of shares of Arconic common stock through stock buyback programs at prices below the offer price. These failures to disclose material non-public information artificially deflated the price of Arconic common stock. Arconic had an obligation to either disclose that it had received a formal acquisition offer from Apollo Global Management, Inc. ("Apollo") or abstain from trading in its own securities.

On April 19, 2022, Arconic received an unsolicited non-public offer from Apollo to purchase all of the outstanding shares of Arconic at a price between \$34 and \$36 per share. On April 29, 2022, Arconic rejected Apollo's offer. However, Apollo continued to demonstrate interest in an acquisition of Arconic. Apollo partnered with Irenic Capital Management LP ("Irenic") concerning the potential acquisition of Arconic starting in May 2022. From May 5, 2022 through June 23, 2022, Apollo, Irenic, and Arconic had discussions concerning a potential acquisition of Arconic. Apollo and Irenic informed Arconic of their interest in exploring a negotiated transaction for Arconic and intent to submit a revised offer to acquire Arconic. Between June 23, 2022 and November 28, 2022, Arconic, Apollo and Irenic kept in contact, but these contacts did not result in the submission of any new proposals for an acquisition of Arconic.

During the period June 1, 2022 through August 31, 2022, Arconic repurchased 4,357,690 shares of its common stock on public markets for a total cost of \$122,943,904 and at an average price of \$28.21 per share, significantly below Apollo's offer of \$34 to \$36 per share.

On November 28, 2022, Apollo informed Arconic that it was considering submitting a new proposal for an acquisition of Arconic at a meaningful premium to Arconic's stock price, which closed at \$21.65 per share on November 28, 2022. On December 12, 2022, Apollo submitted a revised proposal for to acquire Arconic in an all-cash transaction at a price of \$30.00



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Apollo. Arconic also reached out to three additional parties concerning their interest in a potential acquisition of Arconic.

However, Arconic continued to engage in share repurchases at prices materially below Apollo's \$30 per share offer. From November 2022 to January 2023, Arconic repurchased an additional 2,107,450 shares of Arconic common stock on the public markets for a total cost of \$47,032,891, and at an average price of \$22.32 per share.

On February 28, 2023, at approximately 2:00 p.m. Eastern Time, The Wall Street Journal reported that Apollo had submitted a bid at an unspecific price to acquire Arconic and that Arconic's advisors had reached out to other potential acquirors. In response, the price of Arconic common stock increased \$4.68 per share, or 21.5%, from its price immediately before the WSJ report of \$21.76 per share to a closing price on February 28, 2023 of \$26.44 per share.

On May 4, 2023, during pre-market hours, Arconic announced that it had entered into an agreement to be acquired by Apollo in an all-cash transaction at \$30.00 per share. In response, the price of Arconic common stock increased \$6.38 per share, or 28.3 %, from a closing price on May 3, 2023 of \$22.55 per share to a closing price on May 4, 2023 of \$28.93 per share.

The merger eventually closed on August 18, 2023, with Apollo acquiring Arconic for \$30 per share.

THE LEAD PLAINTIFF PROCESS: The Private Securities Litigation Reform Act of 1995 permits any investor who sold Arconic common stock during the Class Period to seek appointment as lead plaintiff in the Arconic class action lawsuit. A lead plaintiff is generally the movant with the greatest financial interest in the relief sought by the putative class who is also typical and adequate of the putative class. A lead plaintiff acts on behalf of all other class members in directing the Arconic class action lawsuit. The lead plaintiff can select a law firm of its choice to litigate the Arconic class action



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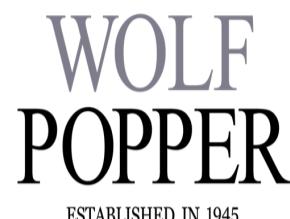


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